

CHART K-5
CALIFORNIA MUNICIPAL BONDS
RATING HISTORY

<u>RATING</u>	<u>DEFINITIONS:</u>
AAA/ Aaa	Bonds rated AAA have the <u>highest</u> ratings assigned by rating agencies. They carry the smallest degree of investment risk. Issuer's capacity to pay interest and principal is extremely strong.
AA/ Aa	Bonds rated AA are judged to be of <u>high</u> quality by all standards. They differ from the highest rated (AAA) bonds only in small degree. Issuer's capacity to pay interest and principal is very strong.
A	Bonds rated A possess many favorable investment attributes and are considered as upper medium grade obligations. Factors giving security to principal and interest are considered adequate, but elements may be present that suggest a susceptibility to impairment in the future.
+ / -; 1-3	Relative standing within a rated category. For example, AA+ is better than AA or AA- and Aa1 is better than Aa2 or Aa3.

STANDARD & POOR'S CORPORATION:

5/68	AAA
1/80	AA+
1/83	AA
2/85	AA+
7/86	AAA
12/91	AA
7/92	A+
7/94	A
7/96	A+
8/99	AA-

FITCH INVESTORS SERVICE INC.:

< 1982	AAA
10/82	AA
7/86	AAA
2/92	AA+
9/92	AA
7/94	A
3/96	A+
10/97	AA-
2/00	AA

MOODY'S INVESTOR SERVICE:

1938	A
11/40	Aa
9/72	Aaa
4/80	Aa
10/89	Aaa
2/92	Aa1
7/92	Aa
7/94	A1
10/98	Aa3